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**Testimony of Wisconsin State Treasurer Kurt Schuller to the Wisconsin State Senate  
Committee on Judiciary, Utilities, Commerce, and Government Operations Regarding SB 294  
January 25, 2012**

**Delivered on Behalf of the State Treasurer by Deputy State Treasurer Scott Feldt**

From time to time it is important to make small alterations to existing statutes in order to improve the efficiency of government as well as the services that government provides. I am grateful to Chairman Zipperer and this committee for giving me the opportunity to strongly advocate the passage of SB 294 here today.

SB 294 establishes an administrative review process for an unclaimed property claimant whose claim is denied or not acted upon in a timely manner. Current law only provides for a claimant to bring an action in circuit court, which requires the claimant to pay for court costs even before a decision can be made. An administrative review process would establish a uniform procedure for handling complaints, would proceed in a much timelier manner, and would not result in mandatory costs or fees, thus making the process more amenable to both the Unclaimed Property Program and to the claimant.

The Department of Justice recommended this process to the Treasurer's Office, and I believe that the time has come to institute this reform.

January 25, 2012

To: Members of the Senate Committee on Judiciary, Utilities, Commerce, and Government Operations  
From: Senator Glenn Grothman  
Re: Senate Bills 294, 295, and 296

Chairman Zipperer and Committee members:

Thank you for scheduling Senate Bills 294, 295, and 296 for a public hearing. These bills simply take some past due practical measures to encourage compliance with Wisconsin's unclaimed property law, protect Wisconsin citizens and generally streamline the process of claiming and returning unclaimed property.

- Senate Bill 294 – procedures for establishing a claim
  - Establishes an effective administrative review process to create a uniform procedure for complaints that will save time and costs.
    - Existing law only provides for a claimant to bring an action in circuit court if a claim is denied or delayed.
    - A specially tailored administrative process – a measure recommended by the Department of Justice - will be far more consumer friendly and faster and easier to use.
- Senate Bill 295 – agreements to locate unclaimed property
  - Currently, fee agreements with property “search firms” must provide detailed information about the asset(s) sought and maximum fee that may be charged.
    - This bill requires the property locator to include a copy of the fee agreement so that important elements are not overlooked or later disputed.
- Senate Bill 296 - interest due on property determined to be abandoned
  - This bill makes the interest penalty for failure to file an unclaimed report discretionary instead of mandatory since the goal of the State Treasurer is to encourage compliance with the law and not punish instances of ignorance.

Again, thank you for considering these reasonable changes to Wisconsin's unclaimed property law that would reach far in the direction of promoting compliance and safeguarding claimants.